

between 350,000 to 400,000 jobs in steel production, pipe manufacturing, trucking and shipping, and construction jobs for 3 to 4 years assembling the pipe. This pipeline would be a mammoth project, requiring four times as much steel as used for all the cars produced globally in 1999.

The potential natural gas resources could supply the American market for 50 to 60 years as compared to the oil from ANWR which might yield 6 months' worth of America's petroleum supply.

There are other reasons, all of which are good, to oppose the energy provisions in the Lott amendment—and we are going to vote on this matter very shortly—but there is no reason to sacrifice the financial security of these retirees who have an interest in the railroad retirement bill—not only the retirees but the widows who would benefit.

Sadly, those who are pushing the Lott amendment are working against the hard-working Americans who have retired from the railroads around our country and, of course, the widows of those hard-working railroad workers. So I hope we will defeat soundly the Lott amendment.

Also, I have mentioned the provision dealing with the Arctic National Wildlife Refuge. I was in Las Vegas over the weekend, and somebody I had not seen in several decades, somebody I used to go to high school with, came up to me. We had not seen each other but, I, of course, recognized him in a second: Claude, how are you? He said: I am fine.

I know his family. It is a very conservative family. He said: I want you to know you have to do everything you can to make sure we can go forward with therapeutic cloning. Those were his words. Stem cell research.

Why did he care? Because he has two diabetic children, and it is genetic; he believes there is hope. He is someone who has worked with his hands all his life and does not have a scientific mind. His hope comes from his heart, but hope is coming from the minds of people who are scientists. They believe therapeutic cloning could be the breakthrough for diabetes, Parkinson's, Alzheimer's, and many of these other dread diseases.

If we could find a cure for the three diseases I mentioned, not only would it be the right thing to do for the families and the individuals with these diseases, but it would also be an economic boon to this country that would be unsurpassed. That people are in institutions because of Alzheimer's is really a drag on the economy of this country.

So I hope there will be a resounding vote to make sure we do not go forward on this legislation attached regarding ANWR and cloning. I am in favor of therapeutic cloning.

Maybe the word is wrong, "cloning." We had scientists who came and talked to us last Thursday. Maybe it is the wrong use of words, but that is what

has developed in the vernacular we are using. Scientists believe they need to go forward so they can do the stem cell research unfettered. Frankly, if we do not do it, it is going to happen somewhere else anyway. Other countries are going to do it. So we who lead the world in scientific endeavors should make sure we also lead the endeavors regarding therapeutic cloning.

The ACTING PRESIDENT pro tempore. The Senator has used 10 minutes.

Mr. REID. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ENERGY BILL

Mr. REID. Mr. President, we focused on the energy bill the Republicans put forth and on ANWR, but there are other problems with the bill. Time is short and we cannot spend too much time on it. For example, one of the things that bill does not have included is vehicle fuel efficiency. It failed to provide an increase in fuel efficiency standards for light trucks, sport utility vehicles, and minivans. I think it should provide additional standards for passenger automobiles in general.

Dealing with just light trucks, sport utility vehicles, and minivans, the provisions would reduce overall national gasoline usage by 1 percent. Closing the SUV loophole would substantially reduce air pollution, greenhouse gas emissions, and save consumers billions at the gas pump each year. The current standard established in 1989 is 27.5 miles for passenger automobiles, sports utility vehicles, SUVs, and minivans. A much larger increase in fuel efficiency would be paid for. I have no doubt that is the case in future fuel savings. That is something not addressed in the bill.

Also in the bill they provide \$33.5 billion over 10 years in tax breaks for electric utilities and oil and natural gas exploration. No offset was provided for the additional tax breaks, and only 17 percent is for energy efficiency and 83 percent for fossil fuels and nuclear power. While from a strict policy standpoint this is not good, from the sense that we need not give them any more tax breaks than they have, even if you disagree with that statement, you should be concerned about the fact there is no offset for the tax breaks. Further, over 10 years, this is adding \$33.5 billion in deficit spending for our country.

We have to be very careful. There are many problems with this legislation. It is more than the arctic wilderness. We have focused on that. They are weakening environmental protections and drilling in national forests. There are a

number of things we cannot lose sight of that include more than just the national arctic wilderness.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. REID. I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. REID. I ask during this quorum call that the time be charged equally against both sides.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BURNS. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

SENATE WORK

Mr. BURNS. Mr. President, we continue to hear in the Senate a powerful argument put forth by the assistant majority leader. Yet I am struck by the idea the Railroad Retirement Act under consideration now is a given. There are 70 cosponsors on that piece of legislation; I am one of the cosponsors. Yet we are also denied the ability to move an energy policy act that the Nation is demanding, as well as a stimulus package which, again, the Nation favors.

I challenge my colleagues and Americans by asking why just a few can deny a State such as Alaska its ability to develop and market its own natural resources, not only for the good of the economy of Alaska but also at a time when this Nation's economy is struggling and it would contribute to the rebuilding of that economy. I find that disheartening. This is important.

The season of Christmas is fast approaching. We should be finishing up our work. There are two things that have to be done: Finish the appropriations process to run this Government, and also develop an appropriation for our military in a time we are at war. By the way, this is a war that will not be won at Camp Pendleton, Fort Bragg, or any other military installation, but will be won in every community around this country. Yet the military now is carrying the load to destroy the core of terrorism.

Why deny those resources when just across the border, in the tundra—and one must remember, this is not a pristine wilderness when we talk about ANWR, as one might envision wilderness in my State of Montana where we already have 3.5 million acres. This is tundra. It runs for miles and miles and

miles. It can be developed to the advantage of this country and to its economy without disturbing hardly anything that far north.

At a time when the national economy is struggling, if you can provide any kind of a job, anything that would contribute to the rebuilding of that economy and the infrastructure of it, that should not be denied.

What do we hear? We hear how much we need an energy policy, but we see no action in the Senate. We hear the speeches about a stimulus package, yet no action is forthcoming. We talk about conservation. It has been a foregone conclusion of the task force that was put together under the chairmanship of the Vice President, when they look at our energy situation and assess it, that they will conclude we should then take the proper actions so we can rely on our own ability to provide the energy for our country. The conclusion was drawn that we cannot conserve our way out of this one.

This past weekend, I looked at the area with probably the greatest utilization of wind power that we have in this country. Yet it only contributes less than 1 percent to the Nation's need for electricity. That will not work.

I can tell you what spurs conservation faster and more efficiently than any rule, law, or regulation that the Government could impose: High prices. All you have to do is ask those who live in California. That is what spurs conservation. That is what spurs the imagination and the inventiveness of this society. When the cost goes high from the lack of a supply of energy, that spurs us to deal with it.

So I say, yes, maybe the unions oppose the Lott amendment. They would not oppose the Lott amendment if it was a stand-alone, though. It just happens to be on a railroad retirement act. That act has the support of over 70 Senators in this body.

So I challenge my colleagues and I challenge Americans, when Canada develops their energy supply and a way to deliver it to their people, keeping their energy costs so low that they are a very strong competitor in the global market, are we denied that? We have to look at ourselves and say, why? Based on science? I do not think so. Based on technology? I know that is not true. So we have to conclude the reasons lie in other areas.

As we hear this debate about going forward, I want Americans to understand and realize this about the development of our energy resources. Conservation as we defined it and as it has always been defined is the wise use of a natural resource. Why can't this move forward? It would but for a few who are opposed because of other reasons, other than science and technology.

So I hope the Lott amendment can be approved and we can move forward on this issue, finish our work on appropriations, finish our work on the stimulus, and go home for the holidays. I know there are those who want to go

home a little bit earlier. I am not one of those who say we should leave with our work undone because the last time I looked, I think I get a check for the month of December. So we might as well work if that be the choice of this body.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Utah is recognized.

RAILROAD RETIREMENT REFORM

Mr. HATCH. Mr. President, I rise today in strong support of the Railroad Retirement and Survivors' Improvement Act. This is good, common sense legislation that will lower the program's costs and provide greatly improved benefits to thousands of Utahns and hundreds of thousands of Americans who are spending or have spent their working careers in the railroad industry.

With an impressive 73 Members joining Senator BAUCUS and me as cosponsors of this bill, and a vote on passage of 384-to-33 in the House earlier this year, this legislation enjoys tremendous support of our colleagues in both Chambers and on both sides of the aisle.

Other supporters of this bill have already spoken at length about the features of the bill, so I would like to focus my remarks today on responding to some of the criticisms made last week by a few of our colleagues who oppose this legislation.

Specifically, during last week's debate on this bill, my colleague and friend, the senior Senator from Texas, spoke at length about what he refers to as the "pilfering" of the Railroad Retirement Account that he alleged would take place under this bill. While I agree wholeheartedly with the Senator on some of his statements, I could not disagree more with his suggestion that this legislation is some kind of underhanded attempt at wrongdoing by the retirees, workers, and employers in this industry.

Let me first make clear that I agree with the Senator in his conviction that vast improvements would be made by changing the rules for the investment of Railroad Retirement assets. Because of the long-standing requirement that those assets can only be invested in Government securities, the railroad industry's retirement plan has been far less efficient than those in other industries.

As a result, the rail industry's contributions to its pension plan are far higher than in other industries. This legislation would eliminate that limitation and allow the investment of assets in the stock market, as well as in Government securities. Senator GRAMM has stated that this would be a good change, and I am of the same mind. I agree with him on that.

I am also in full agreement with the Senator when he said that the assets of the Railroad Retirement system are

the pension contributions of rail workers, retirees, and employers, as well as the earnings on those contributions. However, I am perplexed when Senator GRAMM alleges that, under this bill, these contributors would be "pilfering" their own contributions.

I also take exception to the suggestion that the use of the increased investment returns projected under this bill is inappropriate. Because Railroad Retirement account balances will be less under this legislation than they would under current law, even with greater investment returns, Senator GRAMM concludes that there must be "pilfering" going on. This analysis is highly misleading.

It assumes that the all balances projected under current law are necessary for the fiscal health of the system, and that anything less will subject the system to great peril. The reality is that, while account balances will decrease for a time under the new legislation, the Railroad Retirement Account is projected by the Railroad Retirement actuary to remain solvent for the next 75 years.

Last Friday, Senator GRAMM used a chart that helped tell the story that he wanted to tell. It was a very nice chart, but the chart was somewhat truncated and failed to give the full picture. Let's look at why reducing the long term build up is neither "pilfering" or bad business economics.

As you can see, this is the trust balance that will remain strong under the Railroad Retirement program.

Under current law, the Railroad Retirement Board actuary projects that the fund balance by 2074—this red line on the top—will grow to \$702.8 billion as of 2074 under Employment Assumption II. Benefit obligations for that year would be approximately \$15 billion. This is a ratio of trust fund reserves to benefits of almost 47 years of benefits. No wonder the industry wants to develop a more rational funding approach.

Let me point you to chart No. 2.

Under Employment Assumption I, the more optimistic of the two assumptions most typically used to measure the system, the point gets even more dramatic. In this case, the actuary projects that the fund balance by 2074 will grow to \$1.5 trillion. That is trillion with a "T."

Benefit obligations under this more optimistic employment assumption would increase, of course—more workers equals more retirees. The benefit obligation grows to approximately \$21 billion. Under this employment assumption, the ratio of reserves to benefits expands to more than 71 times. Again, it is no surprise why the industry is working to develop a more rational funding approach.

As you can see by the blue line, if we pass this legislation, this would be the balance under the current legislation—the balance that we would be getting under this compared to current law, which means the retirees would not be